

EXHIBIT 22

From: MDAS
To: Jacques Theurillat; Wikström, Åke ; Martinez, Alberto (MBL)
Sent: 2/18/2019 11:32:47 PM
Subject: Re: Remsima and Truxima

Redacted for Privilege

Regards,

Mortimer

On Feb 18, 2019, at 6:17 PM, Baker, Stuart D. <stuart.baker@nortonrosefulbright.com> wrote:

Dear All,

Redacted for Privilege

Stuart

On Feb 18, 2019, at 5:36 PM, MDAS Mortimer Sackler > wrote:

Redacted for Privilege

Regards,

Mortimer

On Feb 18, 2019, at 1:10 PM, Jacques Theurillat <j[REDACTED]> wrote:

Thanks Bryan.

Redacted for Privilege

Sent from my iPad

On 18 Feb 2019, at 12:31, Lea, Bryan <[REDACTED]> wrote:

Dear All,

Redacted for Privilege

PUBLICLY FILED PER STIPULATION [ECF 2140]

Redacted for Privilege

Kind regards

Bryan

From: peter.choi(peter.choi@celltrion.com) <peter.choi@celltrion.com>
Sent: 18 February 2019 05:03
To: Lea, Bryan <Bryan.Lea@mundipharma.com>
Subject: RE: Remsima and Truxima

EXTERNAL_EMAIL

Dear Bryan,

I have carefully read the Nomura report and while I do understand your comments and concerns, I have to say that I do not agree with your characterization that it conflicts with our position vis a vis our partnership.

In fact, the Nomura report is consistent with CTHC's notice to Mundipharma that the profitability of the distribution relationship has been declining and is no longer sustainable. As I am sure Mundipharma would agree, no business partnership can continue when one side or both are not making reasonable profit or losing money. Under such circumstances, the only remedy is to restructure the commercial terms so that the business can become sustainable or, if that fails, terminate the partnership -- that is what our contract provides. What is not in the Nomura report (for understandable reasons) is that our partnership with some of our distributors like Mundipharma is indeed unsustainable, so the report only reflects Celltrion's broad goal of switching to direct distribution in Europe to restore a sustainable level of profitability. I can see how this can cause confusion on your part. But please understand that CTHC fully respects its contractual obligations and it does not intend to breach the contract. The direct distribution option is our last resort when we fail to come to an agreement on viable commercial terms with our partners in accordance with terms of the contract, and indeed, the Nomura report itself suggests that Celltrion will maintain relationships with those distributors who "agree with the cut in distribution mark-up

Again, CTHC is committed to honoring its commitments and working with Mundipharma in good faith to come up with a mutually acceptable economic solution. If CTHC and Mundipharma can find such a solution, we will not terminate the distribution agreements.

Best regards,

Peter J. Choi

PUBLICLY FILED PER STIPULATION [ECF 2140]

CELLTRION INC.

23 Academy-ro, Yeonsu-gu
Incheon, 406-840, Korea

Main : 82-32-850-6400

Direct : 82-32-850-5180

Fax : 82-32-850-5042

Mobile: 82-10-9047-8893

E-mail : peter.choi@celltrion.com

CONFIDENTIAL: Information in this e-mail is intended for the exclusive use of the individual or entity named above and may constitute information that is privileged or confidential or otherwise protected from disclosure. Dissemination, distribution, forwarding or copying of this e-mail by anyone other than the intended recipient is strictly prohibited. If you have received this e-mail in error, please notify us immediately by telephone or e-mail (Peter.Choi@celltrion.com) and completely delete or destroy any and all electronic or other copies of the original message and any attachments. Thank you for your cooperation.

From: Lea, Bryan [<mailto:Bryan.Lea@mundipharma.com>]

Sent: Wednesday, February 13, 2019 5:24 AM

To: peter.choi(peter.choi@celltrion.com)

Subject: Remsima and Truxima

Dear Peter,

I am glad we were able to meet in Amsterdam and my colleagues and I are grateful for the constructive and productive discussions. We were also reassured by the several assurances in the meeting that Celltrion does not want to terminate our contracts and positively would prefer to continue the relationship with Mundipharma, which has been so successful to date to the mutual benefit of our companies.

As agreed in Amsterdam, Chris Surridge will be writing to Kai with Mundipharma's proposal on how the economic terms of our relationship might be varied to accommodate Celltrion's requests. We remain committed and ready to discuss this proposal in good faith. However, before Chris can finalise the proposal, he needs to see the information Kai agreed to provide during the meeting in Amsterdam, and requested by Ann Dugdale last week. We would be grateful if you could expedite the response.

One particular reason for me writing to you is to raise Mundipharma's concerns about the attached, very recent Nomura report, which came to our attention late last week. In Amsterdam, we asked about a number of reports from analysts and in the media that Celltrion was planning to set up its own operation in Europe. Your team stated that these reports related only to Remsima SC and would not impact on the continuation of our contracts for Remsima, Truxima and Herzuma. The Nomura report, however, articulates, in more detail than previous reports, Celltrion Healthcare management's plans to switch to direct distribution of existing products in Europe during 2019. For example, the report says:

- Celltrion Healthcare management has warned that Q418 and 1H19 sales revenues will miss forecast due to channel restructuring, which clearly refers to sales of current products, not the SC
- There is likely to be a trough in 1H19 sales as Celltrion reduces the inventory levels of existing partners
- Contracts with distributors who do not agree to a cut in their mark-up will be terminated, resulting in a reduction of orders
- Celltrion Healthcare expects to achieve a 20% margin recovery through switching to direct distribution
- Interestingly, in the context of our discussions in Amsterdam, Celltrion Healthcare intends to share this margin saving with Celltrion Inc.

I am sure you will understand our concern that this information appears wholly at odds with Celltrion's assurances in Amsterdam that it wants to continue its current contracts with Mundipharma. Understandably, questions are being asked whether Celltrion really is committed to good faith negotiations, as you indicated in Amsterdam, or whether it has already decided to attempt to terminate our contracts by whatever means. Please, therefore, can you explain as soon as possible how we are to understand the Nomura report and what Celltrion's intentions are towards Mundipharma.

I mentioned Remsima SC above. We deferred discussion of this in Amsterdam, but I do want you to be aware

19-23649-shl Doc 21-733 Filed 12/18/20 Entered 12/18/20 22:04:48 Exhibit 22
of our legal advice that the SC is covered within the definitions of Products and Drug Products under the Remsima agreement. The contract wording is clear and information publicly available indicates that the products are the same.

The other matter I would like to raise is the request we made in Amsterdam for Celltrion to withdraw the 17 January notices, to enable the good faith negotiations to proceed expeditiously and without interruption or distraction. We have carefully studied the financial information provided in Amsterdam and your contractual argument in respect of the Truxima contract, which would be adjudicated under New York law. It is clear to us that Celltrion has not provided evidence either of a lack of reasonable profit made on Remsima or of qualifying losses for Truxima. We are confident, therefore, that we have strong legal grounds to overturn the notices.

We would prefer not to have to do this, as litigation will be disruptive to both our companies, and is very likely to damage product sales and result in negative publicity. Accordingly, we do urge you to withdraw the notices this week to allow the commercial discussions to continue undisturbed.

I look forward to hearing from you.

Regards

Bryan Lea

European General Counsel

Direct: +44 (0) 1223 397 460

Internal: 2460

Mobile: +44 (0) 7801 019350

Email: bryan.lea@mundipharma.com

<image001.png>

Mundipharma International Limited
Cambridge Science Park, Milton Road, Cambridge CB4 0AB
www.mundipharma.com

Mundipharma International Limited is a company registered in England and Wales with the company number 02763367.

Registered office and Principal place of business at Cambridge Science Park, Milton Road, Cambridge, CB4 0AB, tel: +44 (0) 1223 424 211, fax: +44 (0) 1223 426 626, www.mundipharma.com

CONFIDENTIALITY NOTICE

The information contained in this email is intended only for the individual or entity to whom it is addressed. It may contain confidential and privileged information and if you are not an intended recipient, you must not copy, distribute or take any action in reliance upon it.

If you believe you have received the email in error or doubt the authenticity of email apparently from this source, please notify the sender. You should then destroy and delete the message from your computer.

This e-mail has been scanned for viruses by MCI's Internet Managed Scanning Services - powered by MessageLabs. For further information visit <http://www.mci.com>

PUBLICLY FILED PER STIPULATION [ECF 2140]

This email has been scanned by the Symantec Email Security.cloud service.
For more information please visit <http://www.symanteccloud.com>

Mundipharma International Limited is a company registered in England and Wales with the company number 02763367.

Registered office and Principal place of business at Cambridge Science Park, Milton Road, Cambridge, CB4 0AB, tel: +44 (0) 1223 424 211, fax: +44 (0) 1223 426 626, www.mundipharma.com

CONFIDENTIALITY NOTICE

The information contained in this email is intended only for the individual or entity to whom it is addressed. It may contain confidential and privileged information and if you are not an intended recipient, you must not copy, distribute or take any action in reliance upon it.

If you believe you have received the email in error or doubt the authenticity of email apparently from this source, please notify the sender. You should then destroy and delete the message from your computer.

This e-mail has been scanned for viruses by MCI's Internet Managed Scanning Services - powered by MessageLabs. For further information visit <http://www.mci.com>

This email message and any attachments are for the sole use of the intended recipient(s). Any unauthorized review, use, disclosure, copying or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message and any attachments.

To reply to our email administrator directly, send an email to nrfus.postmaster@nortonrosefulbright.com.

Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright South Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.
